

Message Text

UNCLASSIFIED

PAGE 01 LONDON 16545 041735Z
ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 USIA-15 AID-05
EB-08 NSC-05 TRSE-00 SS-15 STR-05 OMB-01 CEA-01
CIAE-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 PA-02 PRS-01 /127 W
-----040882 050234Z /62

R 041724Z OCT 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 8996
TREASURY DEPT WASHDC
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY DUBLIN
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL BELFAST
AMCONSUL EDINBURGH
USMISSION GENEVA
USDOC WASHDC

UNCLAS LONDON 16545

USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD; TREASURY FOR
DONALD E. SYVRUD, OASIA

E.O. 11652: N/A
TAGS: EFIN, UK
SUBJECT: UK OFFICIAL RESERVES

1. HMTREASURY ANNOUNCED TODAY THAT UK OFFICIAL RESERVES
ROSE \$2319 MILLION DURING SEPTEMBER TO STAND AT \$17,171
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MILLION. DURING THE MONTH DRAWINGS OF \$400 MILLION WERE
MADE ON THE SECOND TRANCHE OF THE HMG \$1.5 BILLION LOAN,
AND NET ACCRUALS OF FOREIGN CURRENCY BORROWING BY THE
PUBLIC SECTOR UNDER THE EXCHANGE COVER SCHEME WERE \$151
MILLION.

2. MARKET SOURCES BELIEVE THAT THE RESERVE ACCUMULATION

COULD HAVE BEEN AT LEAST \$500 MILLION GREATER, AS THE
AUTHORITIES REPORTEDLY HAVE BEEN ACTIVE IN THE FORWARD
MARKETS AND HAVE PREPAID MODEST AMOUNTS OF NATIONALIZED
INDUSTRY OR PUBLIC SECTOR FOREIGN CURRENCY DEBT OVER THE
MONTH.

3. UPWARD PRESSURE ON STERLING CONTINUED INTO THE OPENING
DAYS OF OCTOBER, AND THE BANK OF ENGLAND IS BELIEVED TO
HAVE ADDED FURTHER TO RESERVES IN THIS PERIOD.

BREWSTER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: OFFICIAL RESERVES, ECONOMIC REPORTS
Control Number: n/a
Copy: SINGLE
Sent Date: 04-Oct-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LONDON16545
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770362-0698
Format: TEL
From: LONDON USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19771095/aaaaddgt.tel
Line Count: 73
Litigation Code IDs:
Litigation Codes:
Litigation History:
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Original Classification: UNCLASSIFIED
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1040281
Secure: OPEN
Status: NATIVE
Subject: UK OFFICIAL RESERVES
TAGS: EFIN, UK
To: STATE TRSY
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/43066f37-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
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